

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY03	Ended	Ended
													Net	Net	6/30/2003	6/30/2003
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	166,886	3.6%	3.5%	1.54%	164,379	3.6%	3.5%	5.18%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	166,886	3.6%	3.5%	1.54%	164,379	3.6%	3.5%	5.18%	156,219	3.5%	3.5%	4.99%	12.13%	N/A	N/A	N/A
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	163,450	3.6%	3.5%	2.04%	160,270	3.5%	3.5%	7.62%	149,113	3.4%	3.5%	3.75%	13.94%	N/A	N/A	N/A
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	N/A	N/A	N/A
<i>S&P 500 Index</i>																
State Street	733,302	16.0%	16.1%	0.88%	726,940	16.0%	16.1%	5.65%	688,052	15.6%	16.1%	2.64%	9.38%	N/A	N/A	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,063,638	23.1%	23.0%	1.16%	1,051,589	23.2%	23.0%	5.87%	993,384	22.5%	23.0%	3.15%	10.47%	N/A	N/A	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	819,176	17.8%	17.0%	3.10%	794,885	17.5%	17.0%	8.81%	730,347	16.5%	17.0%	9.48%	22.83%	N/A	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	819,176	17.8%	17.0%	3.10%	794,885	17.5%	17.0%	8.81%	730,347	16.5%	17.0%	9.48%	22.83%	N/A	N/A	N/A
Russell 2000				3.55%				8.40%				9.07%	22.43%	N/A	N/A	N/A
CONVERTIBLES																
TCW	465,723	10.1%	10.0%	2.31%	457,080	10.1%	10.0%	4.02%	439,554	10.0%	10.0%	1.85%	8.39%	N/A	N/A	N/A
First Boston Convertible Index				2.25%				3.27%				2.67%	8.41%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,126,120	24.5%	24.5%	0.46%	1,120,589	24.7%	24.5%	-0.42%	1,124,102	25.5%	24.5%	-0.16%	-0.12%	N/A	N/A	N/A
Lehman Aggregate				0.24%				-0.93%				-0.14%	-0.84%	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	609,246	13.3%	14.7%	0.22%	607,737	13.4%	14.7%	-1.17%	614,928	13.9%	14.7%	-0.46%	-1.42%	N/A	N/A	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	N/A	N/A	N/A
<i>BBB Average Quality</i>																
Strong	470,185	10.2%	9.8%	0.68%	467,156	10.3%	9.8%	-0.91%	471,231	10.7%	9.8%	0.02%	-0.21%	N/A	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,205,551	48.0%	49.0%	0.44%	2,195,482	48.3%	49.0%	-0.73%	2,210,261	50.1%	49.0%	-0.21%	-0.46%	N/A	N/A	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	42,123	0.9%	1.0%	0.09%	42,494	0.9%	1.0%	0.10%	42,453	1.0%	1.0%	0.30%	0.49%	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	4,596,211	100.0%	100.0%	1.26%	4,541,531	100.0%	100.0%	2.81%	4,415,999	100.0%	100.0%	2.47%	6.68%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				1.16%				2.44%				2.23%	5.94%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.